

Federal Columbia River Power System Modified Net Revenue (MNR) Schedule II

Run Date/Time: April 30,2004/ 12:00

Through the Month Ended March 31, 2004

Unit of Measure: Thousands (\$000)

Preliminary Unaudited

% of Year Lapsed = 50%

	A	B	C	D	E	F
	Rate Cases: FY 2004	Forecast: 1st Qtr 2004	Forecast: 2nd Qtr 2004	Delta: 2nd Qtr to Rate Case	Delta: 2nd Qtr to 1st Qtr	Line No. FCRPS Net Rev (Exp) Stmnt
1 Total Revenues	\$3,495,212	\$3,335,201	\$3,307,248	(\$187,964)	(\$27,953)	5
2 Less Derivatives - Mark to Market Gain (Loss)		(1,210)	28,413	28,413	29,623	3
3 Total Revenues less MTM	3,495,212	3,336,411	3,278,835	(216,377)	(57,576)	
4 Expenses without ENW Debt Service <Note 1	2,793,005	2,672,788	2,680,805	(112,200)	8,017	(28 + 32) - 26
5 Rate Case ENW Debt Service	557,480	557,480	557,480			
6 Total Expenses including ENW Debt Service	3,350,485	3,230,268	3,238,285	(112,200)	8,017	
7 Modified Net Revenues (Expenses)	\$144,727	\$106,143	\$40,550	(\$104,178)	(\$65,594)	

<1 Non-Federal Debt Service reported in the Net Revenue/(Expense) Statement is not exclusive to ENW, and includes other areas.

This information has been made publicly available by BPA on May 04, 2004 and is consistent with the Customer Collaborative reports and contains Agency-approved Financial Information